

**AMENDMENT
BETWEEN
THE STATE OF ARIZONA
AND
DEL WEBB'S COVENTRY HOMES CONSTRUCTION CO.**

THIS AGREEMENT of Amendment to JPA 99-44, AG Contract No.: KR99-1287-TRN, signed 13 July, 1999, is entered into 8 November, 2001, pursuant to Arizona Revised Statutes, Sections 28-408 as amended, between the STATE OF ARIZONA, acting by and through its DEPARTMENT OF TRANSPORTATION (the "State") and, DEL WEBB'S COVENTRY HOMES CONSTRUCTION CO., an Arizona corporation ("Del Webb").

I. RECITALS

1. The State is empowered by Arizona Revised Statutes Section 28-408 to enter into this Agreement and has by resolution, a copy of which is attached hereto and made a part hereof, resolved to enter into this Agreement and has delegated to the undersigned the authority to execute this Agreement on behalf of the State.

2. Del Webb has by resolutions, copies of which are attached hereto and made a part hereof, resolved to enter into this Agreement and has authorized the undersigned to execute this Agreement on behalf of Del Webb.

3. Due to changed conditions commencing the above referenced agreement, an Amendment is warranted.

THEREFORE JPA 99-44 is amended and agreed to herein as follows:

Item II. 1. f. is replaced in full as follows:

f. As security for Del Webb's agreement to pay the costs of constructing the Project, Del Webb will provide the State with a surety bond issued by a company approved by the State in an amount equal to **125%** of the Contract Price, pursuant to the procedures for a privately funded project as outlined in Arizona Revised Statutes Section 28-6923(K). At Del Webb's request, the surety bond shall be partially exonerated on a quarterly basis, so that the remaining bond equals **125%** of the portion of the Project remaining to be completed, including construction change orders; except the last **12.5%** of the contract price shall not be exonerated until the Contractor has been fully paid and all disputes resolved, and upon Project certification and acceptance by the State.

Item II. 3. i. is added as follows:

The State will obtain property appraisals essential for the acquisition of new right-of-way, on the West Side of the Interstate 17 and Daisy Mountain Traffic Interchange (the "ROW" Property), at Del Webb's expense. The State (ADOT Right of Way Group), along with the State Land Department, will evaluate the appraisals and upon approval by State Land Department will determine the price for acquisition of the ROW Property. The State will notify Del Webb of said acquisition price and request remittance. Upon receipt of payment from Del Webb, the State will, acquire the ROW Property in the name of the State. Upon completion of the acquisition, the State will invoice Del Webb for all actual out of pocket costs and expenses reasonably incurred in connection with the appraisals and acquisition of the ROW Property, including and not limited to administration costs (the "ROW Fee"). Del Webb shall pay the ROW Fee within thirty (30) days of receipt of an invoice from the State. Del Webb shall be permitted to audit any books and records of the State related to calculations of the ROW Fee.

Item II. 3. j. is added as follows

The State will not accept or certify the Project as complete until all review fees, construction management fees and all other amounts payable to the State are received.

III. MISCELLANEOUS PROVISIONS RELATED TO THE AMENDMENT

1. This amendment shall become effective upon both parties signing and dating this Agreement
2. Developer shall not transfer, sale, assign or otherwise dispose of all or any part of the agreement or the rights hereunder with out prior written consent of the State.
3. All notices or demands upon any party to this Agreement shall be in writing and shall be delivered in person or sent by mail addressed as follows:

If to the State:

Arizona Department of Transportation
Joint Project Administration
205 South 17 Avenue, Mail Drop 616E
Phoenix, AZ 85007

If to Del Webb:

Del Webb's Coventry Homes Construction Co.
Attn.: Ben Redman, , Vice President and General Manager
3701 W. Anthem Way
Anthem, AZ 85086

With a copy to:

Del Webb Corporation
Attn.: Chad H. Koloddisner
6001 N. 24th Street
Phoenix, AZ 85016

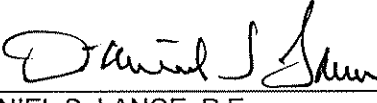
4. Attached hereto and incorporated herein is the written determination of each party's legal counsel that such party is authorized under the laws of this state to enter into this Amendment.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first above written.

**DEL WEBB'S COVENTRY HOMES
CONSTRUCTION CO.,** an Arizona Corporation

STATE OF ARIZONA
Department of Transportation

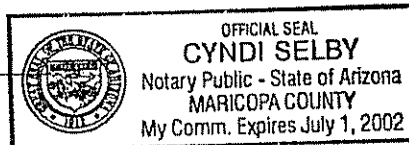
By 
BENJAMIN S. REDMAN
General Manager

By 
DANIEL S. LANCE, P.E.
Deputy State Engineer

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 8th day of November, 2001, by DANIEL S. LANCE, P.E., Deputy State Engineer, on behalf of the State of Arizona, Department of Transportation.


Notary Public

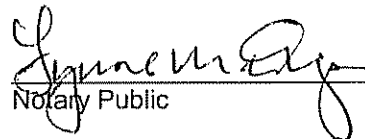


My Commission Expires:

07/01/02

STATE OF ARIZONA)
) ss.
County of Maricopa)

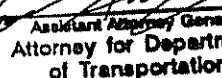
The foregoing instrument was acknowledged before me this 30th day of October, 2001, by Benjamin S. Redman the General Manager / VP DEL WEBB'S COVENTRY HOMES CONSTRUCTION CO., an Arizona corporation, on behalf of the corporation.


Notary Public



My Commission Expires:

APPROVED


Assistant Attorney General
Attorney for Department
of Transportation

Date 11-19-01

